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WEDNESDAY, JUNE 9, 1897.

MEETINGS AND EVENTS TO-DAY.

Schiller Lodge, 1. O. O. F., Schiller Hall.

Smart Council, A. I. of H., Powell Hall.

Maria Washington Lodge, K. and L. of H., Six north Fifth street.

Richmond Council, Theta Chi Alpha, Elliott's Hall.

Richmond Lodge, A. O. U. W., Odd-Fellows' Hall.

Queen Lodge, Golden Shore, Elliott's Hall.

Company B, First Regiment, Armory.

Shoeless Council, R. A., Lee Camp Hall.

Eliza Beneficial and Social Society, Central Hall.

THE TARIFF BILL.

Speaker Reed once said of the Democratic party that it had but one motto—that was "It can't be done."

It is barely possible that Mr. Reed has recently hinted to President McKinley that unless he could prevail upon the United States Senate to hurry up with the tariff bill, the same remark might be by the Democrats applied to the Republican administration.

If Reed did not say this in words, he did by his acts. For some time past, he has been adjourning Congress from day to day, without transacting business and has said as plainly as one could say "Mr. President, we have done what you called us together to do." We are waiting on your Senate, Mr. President."

President McKinley called Congress together in extraordinary session for the purpose of passing the tariff bill. That measure, which must originate in the House, was taken up by the Ways and Means Committee, and under the chairmanship of Speaker Reed, was hurried through the House perfunctorily as the most urgent protectionist could reasonably have asked. The bill then went to the Senate, and there it hung fire until it appeared that the Senate was not going to pass the bill at all.

It is possible, we say, that Speaker Reed gave President McKinley the tip. At any rate the Republican members of the Senate got together yesterday and agreed upon the sugar schedules and agreed also to stand together on other items of the bill. The prospect now is that the bill will be passed through, and will become a law within the next thirty days.

CAN THIS BE?

Is it possible that Jones, of Arkansas, Chairman Jones of the National Progressive Democratic Committee, is a party to our trust?

We cannot believe it. And yet it is said that he is now engaged in launching what is expected to be one of the most gigantic trusts ever conceived.

The charge is that a syndicate of capitalists who have acquired the patent rights to a new process for baling cotton have organized a company with a capital stock of \$100,000 and it is proposed by this cheap and improved process to bale all the cotton in the country, driving out competition.

John E. Stearns, one of the Sugar Trust kings, is at the head of the syndicate, and other members are Stuyvesant Fish, of the Illinois Central Railway, R. P. McDonald, another railroad king; D. R. Francis, a member of Cleveland's callings, and a gold bug, and Chairman Jones.

We do not vouch for the truthfulness of this story, though it comes from the St. Louis Republic, which was one of Chairman Jones's organs during the late campaign. Who can believe it? The story, however, is now public property, and Mr. Jones must speak out and tell the truth about it. Jones the promoter of trusts! Perish the thought.

FIXING THE PRICE OF GOLD.

In one of his recent speeches Mr. William J. Bryan said: "We fix the price of gold." The New York Sun makes the following comment upon this statement:

"This is one of a long list of specious remarks with which the Boy Orator began to revivify the delusions of the voters of Indianapolis. While technically we call a certain amount of gold a dollar, we are powerless to determine what that dollar is worth or what it will exchange for in other commodities as we are to regulate people's estimates of their fellow citizens. For example, while the

present dollar has consisted of the same amount of gold since 1857, its price in wages has greatly and steadily declined. Mr. Bryan hasn't learned anything since 1857."

But what sort of an idea could Mr. Bryan have had in his mind when he made this statement? In what do we fix the price of gold? One man has a barrel of wheat which he is willing to exchange for 23.22 grains of gold (the amount in a dollar,) and another has a barrel of potatoes which he is willing to exchange for the same gold. What is the price of 23.22 grains of gold—a bushel of wheat or a barrel of potatoes?

The mind that could formulate Mr. Bryan's proposition is, and must be, in a state of absolute confusion in respect to this subject. There cannot possibly be before it any definite idea of what money is and the uses to which money is put.

Twenty-three and twenty-two hundredths grains of gold require a certain amount of labor to dig them out of the ground, refine them and fashion them into a coin that we choose to name a dollar. We could just as easily have named the coin a peacock or a turn-over, or anything else. A bushel of wheat requires for its production we will say, the same amount of labor and a barrel of potatoes the same amount. All three—the gold, the wheat, and the potatoes—are in great demand. Now, the man with the wheat wants to exchange it for potatoes, but the man with the potatoes is not adjacent to him and it is troublesome and expensive to haul the wheat around hunting up the potato man, where as it is very easy to carry 23.22 grains of gold around. The man with the gold wants wheat, and so the man with the gold exchanges his wheat for the gold, knowing that the potato man will exchange the potatoes for it when he meets with him.

This is the foundation idea of money's part in business. Transactions do not really go through the forms we have outlined, but the principle involved in those forms is at the bottom of all commercial transactions. Actual transactions are effected by making a mutual comparison of the cost of producing wheat as affected by the demand for it with the cost of producing 23.22 grains of gold as affected by the demand for it, and then doing the same thing with the potatoes. In this way a basis is arrived at for exchanging wheat for potatoes. We say a bushel of wheat is worth a dollar and a barrel of potatoes is worth a dollar and we exchange them through bank or credits denominated in dollars. That is business, and that is the function of money in business. But the man who talks of "fixing the price of gold" has no conception of it.

NEITHER DEMOCRACY, NOR REPUBLICANISM.

The discussion in the Senate last Monday between Senators Bacon, of Georgia, Caffery, of Louisiana, and Hays, of Massachusetts, over that sort of "protection" which is consistent with Democracy, brought out some curious disbursements. Mr. Bacon repudiated the suggestion that he is a free trader. That is not Democracy, says he. Democracy calls for a "tariff for revenue," he claims, and therefore he wants a duty on lumber that will afford protection to Georgia's pine.

Mr. Caffery would not tolerate Mr. Bacon's idea. He insisted that Democracy means freedom in all things, yet Senator Hays provided him unmercifully with desiring to see a small benefit assured to sugar when the Wilson bill was before Congress.

The upshot of this was that Mr. Caffrey finally denied his position, to be "that Democracy was opposed to a tariff on raw materials, because such a tariff necessarily required compensatory duties on manufactured articles." All this is simply bewildering to us when we hear it coming from men who profess to be Democrats.

We have always understood the essential idea of Democracy to be that one man is as good as another and that all men are to therefore stand upon a footing of perfect equality before the law. And this being so that the laws are to bear in exactly the same way upon all, according favors to none and imposing disabilities upon none. So long as this is accepted as our fundamental and guiding principle we always know where we are and we can always judge intelligently whether a proposed measure is consistent with Democracy or whether it is not.

But when that foundation idea is departed from we find ourselves at once out in the wilderness. We see that men struggle for measures accordingly as they think these measures will secure special advantages to them. There is no longer any common rule of justice in all, by which the propriety or impropriety of a proposition is to be tested, but all scramble for plunder as pigs crowd each other at a trough.

The true Democrat objects to "protection" because it means a law which forbids those citizens of America who have to buy coats and hats and shoes and other things from buying them in those quarters of the world where they can be bought cheaper and forces them therefore to buy such articles from those Americans that manufacture them, at the prices those manufacturers choose to put upon them.

This is a plain use of the law which forbids those citizens of America who have to buy coats and hats and shoes and other things from buying them in those quarters of the world where they can be bought cheaper and forces them therefore to buy such articles from those Americans that manufacture them, at the prices those manufacturers choose to put upon them.

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